

Press release

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FSB Sub-Saharan Africa group discusses financial stability and regulatory and supervisory challenges arising from COVID-19

The Financial Stability Board (FSB) Regional Consultative Group (RCG) for Sub-Saharan Africa held today a virtual meeting to discuss global and regional macroeconomic and financial market developments, including the financial stability implications of the COVID-19 pandemic on the region.

Members discussed some of the preliminary lessons learnt from the pandemic which were of particular relevance to Sub-Saharan African economies. Looking ahead, members exchanged views on potential threats to regional financial stability. They also shared their considerations in deciding whether and how to exit from temporary public support measures related to COVID-19, when conditions allow.

The group also discussed regulatory and supervisory challenges arising from the pandemic. They exchanged views on the aspects of the global regulatory framework that had been particularly important to their jurisdictions during the pandemic. They also shared information on specific adjustments they had made to their own regulatory and supervisory frameworks, in response to the pandemic, as well as any adjustments that might need to be made in response to identified longer-term and institutional resilience issues.

Members received an update on the FSB's work programme and the planned deliverables for the G20 in 2021. The group discussed topics of importance for Sub-Saharan Africa member jurisdictions, including work underway in the FSB to: implement the G20 roadmap to enhance cross-border payments; support the transition away from LIBOR; strengthen cyber and operational resilience; and analyse and address climate-related financial risks.

Notes to editors

The FSB RCG for Sub-Saharan Africa is co-chaired by Lesetja Kganyago, Governor, South African Reserve Bank and Ernest Addison, Governor, Bank of Ghana. Membership includes financial authorities from Angola, Botswana, Ghana, Kenya, Mauritius, Namibia, Nigeria, South Africa, Tanzania, Uganda and Zambia as well as the Central Bank of West African States (BCEAO) and the Bank of Central African States (BEAC). Permanent observers include the Committee of Central Bank Governors of the Southern African Development Community, and the East African Community.

The FSB has six Regional Consultative Groups, established under the FSB Charter, to bring together financial authorities from FSB member and non-member countries to exchange views on vulnerabilities affecting financial systems and on initiatives to promote financial stability.¹ Typically, each Regional Consultative Group meets twice each year.

The FSB coordinates at the international level the work of national financial authorities and international standard-setting bodies and develops and promotes the implementation of effective regulatory, supervisory, and other financial sector policies in the interest of financial stability. It brings together national authorities responsible for financial stability in 25 countries and jurisdictions, international financial institutions, sector-specific international groupings of regulators and supervisors, and committees of central bank experts. The FSB also conducts outreach with approximately 70 other jurisdictions through its six Regional Consultative Groups.

The FSB is chaired by Randal K. Quarles, Vice Chairman, US Federal Reserve Board; its Vice Chair is Klaas Knot, President of De Nederlandsche Bank. The FSB Secretariat is located in Basel, Switzerland, and hosted by the Bank for International Settlements.

For further information on the FSB, visit the FSB website, www.fsb.org.

¹ The FSB Regional Consultative Groups cover the following regions: Americas, Asia, Commonwealth of Independent States, Europe, Middle East and North Africa, and sub-Saharan Africa.